

2023-2024 Adopted Budget Revenue Update

May 9, 2023

Next Steps from April 11, 2023 presentation:

1. If the proposed budget is approved by the Board on April 11, the District will begin the SED reporting process and community engagement process, which include:
 - The development of the District's Budget Newsletter
 - Preparation for the May 2 Public Hearing on the Budget
2. **Update the Revenue Budget once the NYS Budget is adopted**
3. Update the *District Budget Information* webpage
4. Provide updated communications to faculty, staff, and community
5. Hold the Public Hearing on May 2
6. Prepare for the May 16 budget vote and School Board election
7. Continue the development of long-range plans

Revenues (Preliminary): April 11, 2023

Revenue Source	2022-23 Adopted	2023-24 Preliminary	Variance	
			\$	%
Property Taxes	41,139,244	43,206,443	2,067,199	5.02%*
State Aid*	6,819,707	8,279,264	1,459,557	21.40%
Tuitions	751,000	870,000	119,000	15.85%
Sales Taxes	800,000	925,000	125,000	15.63%
Health Services	582,000	582,000	0	0.00%
Interest	10,000	350,000	340,000	3,400%
Other	307,000	314,323	7,323	2.39%
Appropriated Reserve	968,320	500,000	-468,320	-48.36%
Debt Service Reserve	0	178,205	178,205	N/A
Total	51,377,271	55,205,235	3,827,964	7.45%

UPDATE: District Receives Additional State Aid in the Adopted NYS Budget

- The revenue to support the District's budget includes a number of sources, the largest of which are state aid and local taxes.
- State aid to school districts includes building aid, which results from the completion or near completion of state-approved capital projects such as our Phase 1 Project.
- The budget presented to the Board of Education for adoption on April 11, 2023 included a state aid projection that was based on the Governor's February 1, 2023 **Proposed** Budget as the NYS Budget, due on April 1, had not yet been approved.
- The state aid component of the Governor's February 1, 2023 **Proposed** Budget was based on data that was calculated in November, 2022.
- In December, DFSD had applied for early release of building aid for a portion of the Phase I Capital Project. This application was approved.
- The NYS Budget was adopted on May 2, 2023. The state aid component was based on data calculated in February, 2023. This included our newly approved building aid.

The Impact of Additional State Building Aid

- There are no changes to the expenditure plan that was proposed to and adopted by the Board of Education on April 11, 2023.
- The additional building aid of ~\$591,000 can now be used to offset the projected tax levy.

Based on the additional aid, the new projected tax levy increase would be 3.59%, down from the initial projection of 5.02%.

Revenues (Revised): May 9, 2023

Revenue Source	2022-23 Adopted	2023-24 Preliminary	Variance	
			\$	%
Property Taxes	41,139,244	42,615,325	1,476,081	3.59%
State Aid	6,819,707	8,870,382	2,050,675	30.07%
Tuitions	751,000	870,000	119,000	15.85%
Sales Taxes	800,000	925,000	125,000	15.63%
Health Services	582,000	582,000	0	0.00%
Interest	10,000	350,000	340,000	3,400%
Other	307,000	314,323	7,323	2.39%
Appropriated Reserve	968,320	500,000	-468,320	-48.36%
Debt Service Reserve	0	178,205	178,205	N/A
Total	51,377,271	55,205,235	3,827,964	7.45%

Projected Impact on Tax Rate

- Current Tax Rate = **\$21.68**
(\$21.6749)
- *Estimated* Tax Rate with Tax Levy
Increase of **3.59%** = **\$20.86**
(\$20.8598)

Next Steps:

1. Update the *District Budget Information* webpage with the new tax levy projection
2. Provide updated communications to faculty, staff, and community
3. Prepare for the May 16 budget vote and School Board election
4. Continue the development of long-range plans